

THE NEWS OF NORFOLK ON PAGES TWO, THREE AND FIVE.

COURT DECISIONS.

Notes of Cases Recently Decided,
Which are of Interest to
Our People.

DIGESTED BY W. B. MARTIN.
(Exclusively for Virginian-Pilot.)

MARTIN V. S. SALEM LAND CO.
Supreme Court of Appeals of Virginia,
July 11, 1899.

THE RETURN OF "NO EFFECTS"
ON AN EXECUTION AGAINST A
STOCKHOLDER IS PRIMA FACIE
EVIDENCE THAT HE HAS NO AS-
SETS.

CREDITORS OF AN INSOLVENT
CORPORATION WILL NOT BE
COMPELLED TO WAIT FOR PRO-
CEEDINGS TO ENFORCE THE
LIEN OF A DECREE AGAINST
THE LANDS OF DELINQUENT
STOCKHOLDERS, BUT AN ADDI-
TIONAL ASSESSMENT WILL BE
MADE AGAINST THE OTHER
STOCKHOLDERS TO PAY THE
DEBTS.

This was a suit in chancery brought
by the creditors of an insolvent cor-
poration to obtain payment of their
debts. There was a decree laying an
assessment upon its stockholders, and the
executions against some of them being
returned "no effects," the court directed
an additional assessment upon the
stock of the company in order to pay the
debts. There was an appeal from this
decree.

The court says:
This report was executed to upon
several grounds, one of which was that
no further assessment should be made
against the stockholders who paid the
assessment. The court, however, directed
that all the stockholders who had not
paid their share should be assessed, and
because no report had been made as to
what real estate or other property is
owned by the delinquent stockholders,
those executions were overruled, and the
report continued, and in so doing
the court did not think the return of
"no effects" upon the execution directed
against a stockholder was prima facie
evidence that he had no assets, and
that in the absence of any legal evi-
dence that he owned the property out-
side of which the debt could be made,
and in the absence of any legal evi-
dence that he owned the property out-
side of which the debt could be made,
the court was justified in treating such
stockholder as insolvent in determining
what additional assessment would be
necessary.

If it were conceded, as the counsel for
the appellant contended, that the relation
between the stockholders and the com-
pany was that of principal and surety,
and not between themselves that of co-
sureties, it does not follow that the
court should have ascertained whether
the owners of real estate, and, if so,
have subjected it to the payment of the
debts of the corporation, and then respec-
tively before making a further assess-
ment.

This suit was not brought to subject
the lands of the stockholders to the
payment of the corporation's debt, but
to compel them to pay their stock sub-
scriptions so far as might be necessary
to satisfy the debts of the corporation,
for the other assets of the company had
been exhausted. The creditors had at
that time no lien upon the real estate
of the stockholders. Such liens as they
on the real estate have, acquired in this
cause, and cannot be enforced against the
real estate of the stockholders except
by an amended and supplemental bill
for that purpose. If that be permitted,
or by instituting new suits against the
delinquent stockholders. To compel the
creditors to wait for their money until
such proceedings are taken, could be
taken, would result in very great delay
and prejudice to the creditors. It would
postpone their debts. The doctrine in-
voked by appellants will not be carried
to that extent.

MAN V. ANDERSON,
Supreme Court of Georgia,
March 16, 1899.

WHERE STOCK IS BEQUEATHED
TO ONE FOR LIFE WITH RE-
MAINDER TO OTHERS, AND THE
LIFE TENANT DIES BETWEEN
DIVIDEND DAYS, THE NEXT
DIVIDEND MADE AFTER HIS
DEATH IS NOT APPROPRIATED,
BUT GOES TO THE REMAINDER-
MEN.

The question involved in this suit was
the right to a dividend on certain
shares of stock in two corporations.
The stock was bequeathed to W. G.
Mann for life, with remainder to the
defendants. Mann died in November,
1898, and the companies declared a di-
vidend on their stock in January, 1899.
The earnings of the last six months.
The administratrix of the life ten-
nant claimed that she was entitled to
two-thirds of said dividend, which
should be apportioned between her and
the remaindermen. The lower court
awarded the entire dividend to the
remaindermen and the executrix appealed.
The court says:

Where the owner of a life estate in
shares of stock in a corporation dies be-
tween dividend days, the general rule
is that the dividend declared next after
his death is not appropriable, but be-
longing entirely to the corpus of the trust
fund, and so goes to the remainder-
men or the reversioner. Counsel for
the executrix of the life tenant admit
that this principle "seems to be sound
in regard to dividends declared by go-
ing concerns which are subject to the
voluntaries and risks of business, and
may not know, until the time of de-
claring a dividend, whether their finan-
cial condition will warrant such ac-
tion," but contend that "it does not
seem sound under the peculiar circum-
stances of this case." Without under-
standing of this case, which will be seen
in the reporter's statement, let us see
in the sake of the argument, take it for
granted that the fund available to
each of these corporations from which
to declare and pay a dividend to its
stockholders never varies from one
dividend day to another. Would the
fact that the amount of such fund is
not "subject to the voluntaries and
risks of business" render a dividend de-

clared by the corporation next after the
death of one who held a life estate in
shares of its stock appropriable be-
tween his executor and the remainder-
men? We think not. The general rule
at common law was that dividends
paid by a corporation were not appropri-
able, and it therefore required positive par-
liamentary enactments to make them
so in England. Nothing in the way of
income would be more fixed as to
amount, or more certain of realization,
than the income which is derived from
money invested in the public funds of
Great Britain, and yet, at common law,
it was not appropriable. Nor were
rents, annuities, pensions, etc.
It is contended by the learned counsel
for the executrix that the money re-
ceived by each of these corporations,
and paid out in dividends to its stock-
holders, was "interest, pure and simple,
on the investment of the property,
earned day by day, but payable, in the
one case quarterly, in the other semi-
annually." It seems very clear to us
that the money which each of these cor-
porations receives upon a loan of its
corporate property is not interest. It
certainly is not compensation received
for the loan or use of money. The mere
fact, in the case of the Southwestern
Railroad Company, that the lease con-
tract stipulates that the lessee shall pay
to the lessor, "during each and every
year of the continuance of the term of
the lease, a sum equal to five per centum
upon the amount of the capital stock
of the Southwestern Railroad," out-
standing at the date of the lease,
does not change what would otherwise
be the nature of the payment. But it is im-
material whether what the corporation re-
ceives is interest or not, because the
stockholder, when he receives his money
from the corporation, is not receiving
interest, but a dividend upon his
stock. Aside from the general common-
law rule, there are principles applicable
to the ownership of stock in incorporated
companies which we think would con-
trol the decision in this case. The profits
and surplus funds of a corporation,
whenever they may accrue, are, un-
less separated from the capital by the
declaration of a dividend, a part of the
stock itself, and will pass with the
stock, under that name, in a transfer
or a bequest. So, when one person
transfers stock in a corporation to an-
other, the transfer of the stock carries
with it, as an incident to its ownership,
all dividends thereafter declared, irre-
spective of when such dividends may
have been earned, and without regard
to the source from which the funds
divided were acquired by the corporation.
This results from the principle that
a stockholder has no claim to a
dividend until it is declared, and each
share represents a present interest in
it, and that each share passes with the
share. This general rule regulating the
transfer of stock, giving the dividend
to the holder of the stock at the time
the dividend is declared, is ordinarily
followed when a life tenancy in
shares of stock in a corporation expires
between dividend days. A shareholder
in a corporation has no legal title to the
property or profits of the corporation
until a dividend is made, or a dividend
declared. Until then the fund upon
which the declaration of a dividend may
be based, and from which it may be
paid, is a part of the assets of the cor-
poration, no shareholder having any title
to any part of it.

St. Luke's, corner of Bute and Granby
streets, Rev. A. S. Lloyd, D. D.,
rector.—Morning prayer and sermon at
11 a. m. Evening prayer and sermon at
8 p. m.

St. Paul's, Church and Cove streets,
Rev. B. D. Tucker, rector.—Morning
prayer and sermon at 11 a. m. Even-
ing prayer at 5 p. m.

St. Peter's, Brown avenue, Bramble-
ton, Rev. C. E. Woodson, rector.—
Morning prayer and sermon at 11 a. m.
Evening prayer and sermon at 8:15
p. m.

Emanuel Chapel, corner of Wide and
Calvert streets, Rev. John H. Dickin-
son, rector.—Morning prayer and ser-
mon at 11 a. m. Evening prayer and
sermon at 8 p. m. Wednesday at 8 p.
m. Sunday school at 9:30 a. m.

Spurgeon Memorial, Windsor avenue,
Brambleton.—Preaching by Rev. F. W.
Moore, at 11 a. m. and 8 p. m. Morning
subject: "Memory, a Secret of Power
in the Religious Life," evening, "Christ
the Great High Priest of our Profession."

Park Avenue, Brambleton.—Preach-
ing by Rev. Tyree C. Whitehurst at 11
a. m. and 8 p. m. Rock at 8 p. m.
Grace, corner of Princess Anne ave-
nue and Church street.—Preaching by
the pastor, Rev. A. E. Owen, D. D., at
11 a. m. and 8:15 p. m. Morning sub-
ject: "The Abolition of Death and the
Revelation of Life," evening, "The
Phaenomena of Sin." Sunday school at
9:30 a. m.

First, corner of Granby and Freema-
son streets, Rev. E. B. Hatcher, pas-
tor.—Services at 11 a. m. and 8 p. m.

Freemason, corner of Freemason and
Bank streets.—Preaching by Rev. C.
W. Duke at 11 a. m. and 8 p. m.

Central, corner of Main and City.—
Preaching by the pastor, Rev. E. E.
Dudley, at 11 a. m. and 8 p. m.

Burrows Memorial, Lambert's Point.
—Preaching by the pastor, Rev. Geo.
W. Cox, at 11 a. m. and 8 p. m.

St. Mary's, corner of Chapel and Holt
streets, Rev. John Dolan, pastor.—
Sunday: Early mass at 8 a. m.;
high mass at 11 a. m. Vespers and ben-
ediction of the blessed sacrament at 5
p. m.

Sacred Heart Church, corner of York
and Dumont streets, Rev. Father T. J.
Wilson, pastor.—Sunday: First mass,
7:30 a. m.; second mass at 10 a. m. (low
mass), followed by benediction of the
blessed sacrament.

DIVINE SERVICES TO-DAY.

The Methodist, Presbyterian, Luther-
an, Christian, Church of Christ (Disci-
ples) and Christ Scientist publish their
hours of Sunday services in Saturday's
issue.

PROTESTANT EPISCOPAL.
Christ, corner of Freemason and
Cumberland streets.—Rev. Dr. C. E.
Grammer, rector.—Morning prayer and
sermon at 11 a. m. Evening prayer at
6 p. m.

St. Luke's, corner of Bute and Granby
streets, Rev. A. S. Lloyd, D. D.,
rector.—Morning prayer and sermon at
11 a. m. Evening prayer and sermon at
8 p. m.

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7:30 a. m.; second mass at 10 a. m. (low
mass), followed by benediction of the
blessed sacrament.

CHRISTIAN CHURCH.
Hall, corner of Malby and Bramble-
ton avenues.—Services at 11 a. m.

LAMBERT'S POINT.
A number of ladies are circulating a
paper for names of residents for the
purpose of organizing a society to be
composed of ladies and gentlemen, the
object of which is to solicit funds and
give entertainments for the benefit of
the sick and needy in the community.
As soon as a sufficient number of
names have been secured the society
will be organized and a corps of offi-
cers elected.

THE WORLD OF SPORT

NATIONAL LEAGUE.
Won. Lost. Per Ct.
Brooklyn .. 63 24 .623
Boston .. 59 29 .676
Philadelphia .. 59 29 .676
Baltimore .. 57 32 .643
Cincinnati .. 54 35 .607
Chicago .. 53 36 .595
St. Louis .. 54 35 .607
Pittsburg .. 49 40 .552
New York .. 42 53 .442
Washington .. 35 64 .352
Cleveland .. 17 81 .169

PHILADELPHIA, 6, CHICAGO, 0.
Philadelphia, Aug. 12.—Chicago played
in a listless manner today, which
coupled with their inability to hit Don-
ahue, allowed the Phillies to shut them
out. Attendance, 10,500.
Score by innings: R.H.E.
Philadelphia .. 0 0 0 0 0 1 1 3 5 12 2
Chicago .. 0 0 0 0 0 0 0 0 0 0 0 3 2
Batteries: Donahue and Douglas;
Calkins and Donahue. Umpire: Em-
melle and McDonald. Time: 1:55.

BALTIMORE, 16, PITTSBURG, 2.
Baltimore, Aug. 12.—Cheesebrough proved
an easy mark for the Orioles to-day,
and with Kilton in line form, the con-
test was a procession around the bases
for the home players. Attendance, 3,500.
Score by innings: R.H.E.
Baltimore .. 0 0 0 0 0 3 3 8 16 11 1
Pittsburg .. 0 0 0 0 0 1 1 0 2 8 4
Batteries: Kilton and Smith; Cheese-
brough and Schriver. Umpire: O'Day and
Hunt. Time: 1:50.

WASHINGTON, 3, ST. LOUIS, 9.
Washington, Aug. 12.—St. Louis won
today's game in the sixth inning, when
five hits, one a three-bagger, were
made off Mercer. Errors by the Sena-
tors assisted in swelling the visitors' score. Attendance, 2,000.
Score by innings: R.H.E.
Washington .. 0 0 0 0 0 0 1 3 9 3
St. Louis .. 0 0 0 1 2 5 1 0 9 2 13 3
Batteries: Mercer and Duncan; Cup-
py and Schreengost. Umpire: Swart-
wood and Dwyer. Time: 2:45.

NEW YORK, 12, CLEVELAND, 1, 2.
New York, Aug. 12.—New York won
two games from the Cleveland to-day
with apparent ease. In neither game
could the visitors hit the local pitchers.
Attendance, 2,000.
First game:
Score by innings: R.H.E.
New York .. 0 0 0 0 0 0 1 3 13 2
Cleveland .. 0 0 0 0 0 0 0 0 1 4 2
Batteries: Doherty and Warner;
Bates and Sargent. Time: 2:05.

Second game:
Score by innings: R.H.E.
New York .. 0 0 2 0 2 0 0 8 9 2
Cleveland .. 0 0 0 0 1 0 1 0 2 6 5
Batteries: Carrick and Warner;
Schmidt and Sargent. Umpire: Man-
suet and McGarr. Time: 1:30.

BROOKLYN, 6-6; LOUISVILLE, 7-2.
Brooklyn, Aug. 12.—Brooklyn and
Louisville broke even today by a crowd
of 9,000 spectators. The Brooklyners
outplayed in the first. Casey did es-
pecially poor work at third, his three
errors letting in five runs. In the sec-
ond game Wilhelm was batted hard in
the first and third innings, while Mc-
James was effective. The game was
called at the end of the fifth inning on
account of darkness.

First game:
Score by innings: R.H.E.
Brooklyn .. 0 0 1 0 3 0 0 1 0 6 12 6
Louisville .. 0 0 0 1 2 0 0 0 0 7 12 2
Batteries: Dunn and Farrell; Dow-
ling and Davore. Time: 2:45.

Second game:
Score by innings: R.H.E.
Brooklyn .. 0 0 0 0 0 0 6 8 8
Louisville .. 0 0 0 1 0 0 1 2 7 4
Batteries: McJames and McGuire;
Wilhelm and Zimmer. Umpire: Gaff-
ney and Latham. Time: 1:15.

BOSTON, 2-2; CINCINNATI, 7-7.
Boston, Aug. 12.—Boston lost two
games to Cincinnati to-day by scores
of 7 to 2. The Cincinnati have thus
won 14 games straight. Stafford was
given ten days' notice of his release
yesterday. The darkness ended the sec-
ond game after the eighth inning. At-
tendance, 5,500.

First game:
Score by innings: R.H.E.
Boston .. 0 0 0 1 0 1 0 0 0 0 2 10 1
Cincinnati .. 0 0 0 0 0 2 2 1 2 7 6 6
Batteries: Willis and Bergen; Taylor
and Teltz. Time: 1:42.

Second game:
Score by innings: R.H.E.
Boston .. 0 0 0 0 0 1 1 0 0 2 7 5
Cincinnati .. 0 0 1 0 0 0 0 0 7 9 1
Batteries: Bailey, Nichols and
Clarke; Phillips and Polz. Umpire:
Lynch and Connelly. Time: 1:25.

ON THE TURF.
RESULTS OF THE RACES AT SAR-
ATOGA.
Saratoga, N. Y., August 12.—Results
at Saratoga:
First Race—Six Furlongs: Greed,
4 to 1, won; Sakurai, 5 to 2, second;
His Excellency, 3 to 1, third. Time, 1:18.
Second Race—Five Furlongs: Vending,
6 to 1, won; Lightning Express, 4 to 1,
second; Jerry Hunt, 2 to 1, third. Time,
1:07.
Third Race—Saratoga grand prize:
Mile and an eighth: Don de Oro, 1 to 3,
won; Tragedian, 4 to 1, second;
Previous, 12 to 1, third. Time, 2:26.
Fourth Race—Five Furlongs: Dear
Heart, 4 to 1, won; Lady Mary, 5 to 1,
second; Flamingo, even, third. Time,
1:04.
Fifth Race—Five Furlongs: Handi-
capper, 6 to 1, won; Belle of Lexington,
4 to 1, second; Kickum Dob, 20 to 1,
third. Time, 1:05.
Sixth Race—Steeple chase: Merlin
won out.

MOTOR CYCLE RACE.
ENGLISH CHAMPION WINS CHAM-
PIONSHIP OF AMERICA.
(By Telegraph to Virginian-Pilot.)
New York, Aug. 12.—Tom Linton, of
Wales, champion of Europe, in a one-
hour paced race, won the championship
of America to-day, beating Harry
Elkes, of Glen Falls, N. Y., champion
of America, at the Manhattan Beach
bicycle track by nearly two laps. The
Welshman, in addition, made a new
world's record, the pacing being by
motor cycles. In the hour he rode 34
miles and 44 yards. This does not
reach the record held by Elkes paced in
the old style. The old-style record for
the hour is 31 miles 1,204 yards.
To-day's race was, however, a good
one, though a number of mishaps in
a measure spoiled it. The contest was
not on equal terms, Elkes being left

behind by the loss of a pedal from his
wheel, and then by his riding off the
track onto the ropes of the enclosure.
Many thought, however, that Elkes
was being outwitted, and that no matter
what happened, Linton would have
won.

WORLD'S BICYCLE MEET.
Montreal, Aug. 12.—The last day of
the world's bicycle meet was attended
by fair weather and a crowd of 15,000
people. Only one record was broken,
the five-mile amateur tandem, un-
paced, which Hooper and Neelen re-
duced to 10:14 1-5.

QUICK RESPONSE.
TO APPEAL IN BEHALF OF SUP-
PLYING PORTO RICANS.
(By Telegraph to Virginian-Pilot.)
Washington, Aug. 12.—Responses to
the appeal of Secretary Root for aid
for the suffering and destitute in Porto
Rico are coming in from the mayors
of the different cities in the most grati-
fying manner. Promises of money,
food and clothing are made, and it is
said that the work of relief will be
commenced immediately and pushed
with all vigor.

The War Department is already as-
sured of having a full ship load for the
McPherson, which sails next Monday.
In addition to the peace and rice or-
dered by the subsistence department, the
ship will be filled with donations that
have been generously offered.

The Secretary has designated the
Bank of North America, New York, as
the repository for funds, and Col. H.
P. Jones, chief quartermaster, to re-
ceive supplies and provisions. His of-
fice is in the army building on White-
hall street, New York.

SEABOARD AIR LINE.
Mr. E. St. John, vice president and
general manager of the Seaboard Air
Line, telegraphed Secretary Root as
follows:
"We read with sincere regret of the
devastation wrought in Porto Rico by
the recent hurricane, and also note
your call for aid addressed to mayors
of cities of 150,000 inhabitants, and
in this connection beg to say that if you will designate a re-
sponsible representative to whom such
contributions shall be assigned, the
Seaboard Air Line will most cheerfully
support such contribution over its
own rail free of all charge. Please ad-
vise."

THE SECRETARY'S REPLY.
"Thanks for quick response. All food
and clothing for destitute Porto Ri-
cans may be sent to Colonel P. H.
Jones, U. S. A., foot of Whitehall
street, New York city."

The policy we adopted twenty-three
years ago, when bringing out our
pure and thoroughly matured goods has
been continually adhered to.
Whether times are good or bad, whether
it is Spring, Summer, Fall or Winter,
one quality, and that the best, we have
what we bottle and offer in sealed bottles
ONLY, with our own firm signature
over the cork and on each label of guaran-
tee, G. O. TAYLOR & SONS.
For sale at White House, Norfolk, Va.;
Brown's Hotel, Portsmouth, Va.

The Saks Stores

Good News for the Men Folks.

We've still our Half Price Sale of Mixed Suits, and, like the others,
some are Herringbone weaves and some plain; some skeleton lined.
They are Single and Double-breasted Sacks, with Single and Double-
breasted Vests—and guaranteed to be strictly all wool and fast color.

The \$18.00 ones for \$9.00 The \$10.00 ones for \$5.00
The \$15.00 ones for \$7.50 The \$ 7.50 ones for \$3.75

Trousers. Cheviots, Cassimeres and Worsteds as always in
these semi-annual sales. But this time the Worst-
eds are the most numerous. That's well, too, for they are the most fashion-
able. The hundreds of pairs and scores of patterns are half their original
price.

Those worth \$3.00 for	Those worth \$4.00 for	Those worth \$7.00 for
\$1.50	\$2.00	\$3.50

Choice of any Man's 48c Straw Hat in the House Ten different styles and shapes in
Derbies. worth up to \$3.00, for
\$1.00
Some worth only \$1—some worth
\$2. All are out on the table—good
or best tests with you. Help yourself.

Men's Furnishings.

All the 50c Underwear is	35c
75c Balbriggan Shirts and Drawers are	37 1/2c
\$1.50 Negligee Shirts are	78c
\$1.00 Negligee Shirts are	54c
\$1.00 and 50c Neckwear	37 1/2c
All our 50c Leather Belts are	17c

SAKS & COMPANY
234 AND 236 MAIN STREET

The Dangers of Too Much Stock.

is the crisis which we are now passing through. The yellow fever scare has stifled
business and made purchasers timid. The consequence is that here we are with a big
stock of Summer Shoes and Slippers that should have been sold two weeks ago. Now
that the cloud has passed away and the time is short, we must act quickly, as we are
wanting room for Fall Shoes that are fast coming in, and we will not sell this summer's
goods next year. So there is but one thing to do, and that is to sell them at such a
price that will positively make them move, and rapidly at that.

Below are only a few of the prices that we have put on our summer stock to
effect our purpose:

ANOTHER BASKET OF INFANTS' AND CHILDREN'S SHOES AND SLIPPERS, THAT WERE 50 AND 75c A PAIR—	Now \$1.59.	FRENCH PATENT SHOES FOR MEN'S WEAR, THAT WERE \$6.00—	Now \$3.75.
ONE BACK LADIES' SPRING HEEL SHOES—	37c.	CHILDREN'S AND MISSES' TAN SHOES, IN LACE AND BUTTON, HAVE BEEN REDUCED WAY BEYOND THE FONDTEST EXPECTATION OF THE KEENEST SHOPPERS. SOME OF THEM LESS THAN HALF THEIR REGULAR PRICE.	Now \$1.38.
OXFORD TIES, FOR LADIES' WEAR, THAT WERE \$2.00 A PAIR—	Now \$1.34.	NOT MANY MISSES' AND CHILDREN'S SLIPPERS LEFT, BUT WE HAVE ALL MARKED AT SUCH A PRICE THAT YOU WILL HAVE TO BUY—	Now \$1.38.
LITTLE BOYS' SPRING HEEL SHOES—	48c.	MEN'S VICI KID AND BOX CALF HAND SEWED SHOES, THAT WERE \$3.00—	Now \$2.24.
ONE LOT MEN'S TAN SHOES, SIZES 9 TO 11, THAT WERE \$3.50—	Now \$1.37.		Now 69c.

Hottheimer's STORES.
NORFOLK. PORTSMOUTH.